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September 30, 2021

VIA E-FILING

The Honorable Leonard P. Stark
U.S. District Court for the District of Delaware
844 North King Street
Wilmington, Delaware 19801

**Re: *Crystalllex International Corporation v. Bolivarian Republic of Venezuela et al.*,
C.A. No. 17-mc-151-LPS**

Dear Judge Stark:

We write in response to the Court’s Memorandum Order dated September 8, 2021 (D.I. 337), as amended by the Court’s Order dated September 20, 2021 (D.I. 351) granting ConocoPhillips’ request for an extension until September 30, 2021, to inform the Court whether it wishes to withdraw from further funding of the Special Master process.

Since the September 15th filing of the letter from OFAC to Crystalllex (D.I. 346), counsel has been able to share the letter with ConocoPhillips and had the opportunity to discuss the situation with the Special Master. OFAC’s letter states clearly that Crystalllex’s request for “authorization for all activities necessary and ordinarily incident to organizing and conducting a judicial sale of shares in CITGO” (D.I. 346-1 at 1) “is denied at this time.” (*Id.* at 8). Because ConocoPhillips’ issues with the Special Master process to date have largely related to the expenditure of funds on a sale process that it believes to be premature, OFAC’s recent clarification of its position has led ConocoPhillips to decide to remain a Sale Process Party and continue to work with the Special Master and the parties as events develop.

ConocoPhillips remains concerned that the expenses incurred by the Special Master’s advisors should be kept to a minimum until OFAC authorizes the sale of the PDVH shares. ConocoPhillips’ counsel has participated in discussions with the Special Master and the parties concerning the budgeting process, and will continue to do so and otherwise work toward consensus on this and other matters.

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We thank the Court for its patience and for its consideration of ConocoPhillips' views in the *Crystalex* matter.

Respectfully submitted,

/s/ Garrett B. Moritz

Garrett B. Moritz (#5646)

cc: All Counsel of Record
Robert B. Pincus, Special Master